

CORRECTED FISCAL NOTE

SB 387 - HB 969

April 18, 2005

SUMMARY OF BILL: Specifies that property receiving low-income housing tax credits shall be assessed, for property tax purposes, based upon the property's net income from restricted rents and that the value of the low-income housing tax credits shall not be included.

ESTIMATED FISCAL IMPACT:

On March 1, 2005 we issued a fiscal note on this bill indicating a *decrease in local government revenues exceeding \$5,000,000*. Based on additional information obtained by committee staff, the estimated fiscal impact of this bill is:

(CORRECTED)

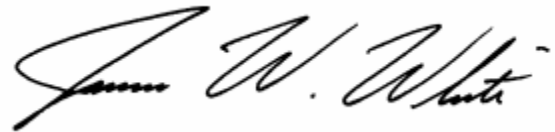
Decrease Local Govt. Revenues – Exceeds \$3,500,000

Assumptions:

- A per unit reduction of \$11,000.
- A state-wide tax rate of \$3.75 per \$100 of value.
- 40% of the value of a given parcel is taxed.
- Approximately 22,000 qualifying units.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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